

IPO Tracker

JANUARY 4, 2023

After more than 1,000 IPOs in 2021, market sees only 175 in 2022

From the outset it was clear that the 2022 IPO market could not possibly match the record-breaking pace of 2021, and it turns out that it could not duplicate the four years before that either. The year produced 175 IPOs, the lowest annual deal total since 2016's 117 new issues. Measured by aggregate proceeds, the \$19.8 billion raised in the 175 offerings was the smallest amount since 2003 (\$17.7 billion) and the second lowest total in 30 years. The year ended slowly with seven new issues in December, one more than in November but well below the 61 IPOs completed last December. The last two deals of the year were completed by Coya Therapeutics and Alpha Time Acquisition. Coya, a developer of T-cell enhancement therapies, raised \$15 million in its public market debut last week. Sixteen pharmaceutical preparations companies went public in 2022, accounting for nine percent of the year's deals. Blank check Alpha Time Acquisition was in public registration for a little more than three weeks, far less than the 2022 average of 126 days in registration for IPO companies.

The week's activity included five new registrations, all of which were filed by non-U.S. entities. Prepackaged software companies IMMRSIV and Ruanyun Edai Technology registered their plans for offerings in the U.S. Singapore-based IMMRSIV provides software solutions with a focus on education, training, and tourism. Ruanyun Edai offers AI-based education services at the K-12 levels in China. Prime Number Capital, the lead underwriter for IMMRSIV, also was hired by new registrant Galaxy Payroll Group. Galaxy is a British Virgin Islands-incorporated holding company that operates out of Hong Kong. Through subsidiaries, the company provides payroll outsourcing services in China. Earlyworks became 2022's sixth U.S. IPO registrant that is headquartered in Japan. The company uses blockchain technology to provide software and system development services across multiple industries. Colombia-headquartered Merqueo Holdings hopes to raise \$13.5 million in a U.S. offering. Merqueo is a digital grocery retailer with operations in Colombia and Brazil. The last IPO in the U.S. by a Colombian company was in January 2019. The pace of preliminary registrations slowed to 15 in December after 18 in November. For the year, 260 companies filed new registrations compared to 1,308 last year.

Three companies withdrew their pending registrations last week, bringing the year's total to 174. Only 47 filers withdrew in 2021. Four Springs Capital Trust was the first REIT to file a Form RW since August 2021. The November 2021 registrant last amended its registration in January 2022. Lakeview Acquisition and USA Acquisition pushed to 122 the number of blank check withdrawals in 2022. Blank check companies accounted for 70 percent of the Forms RW filed during the year.

IPO OFFERINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	OFFER DATE
Coya Therapeutics, Inc.	424B4	Chardan Capital Markets, LLC	11/18/22	12/28/22
AlphaTime Acquisition Corp	424B4	Chardan Capital Markets, LLC	12/7/22	12/30/22

INITIAL IPO FILINGS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE
Merqueo Holdings	F-1	Aegis Capital Corp.	12/27/22
Galaxy Payroll Group Limited	F-1	Prime Number Capital, LLC	12/28/22
Earlyworks Co., Ltd.	F-1	Univest Securities, LLC	12/29/22
IMMRSIV Inc.	F-1	Prime Number Capital, LLC	12/29/22
Ruanyun Edai Technology Inc.	F-1	Univest Securities, LLC	12/29/22

IPO WITHDRAWALS	FORM TYPE	1ST LEAD MANAGER LISTED	INITIAL FILING DATE	WITHDRAWAL DATE
Lakeview Acquisition Corporation	RW	BTIG, LLC	5/7/21	12/27/22
Four Springs Capital Trust	RW	Morgan Stanley & Co. LLC	11/15/21	12/28/22
USA Acquisition Corp.	RW	Jefferies LLC	12/3/21	12/28/22

IPO ACTIVITY LAST 12 WEEKS

